

Date: September 06, 2025

To,
The Manager,
BSE Limited,
Department of Corporate Services
Mumbai 400001
Script Code: 540359

Dear Sir,

SUB: ANNUAL REPORT FOR FY 2024-25 ALONG WITH NOTICE OF THIRTY FIRST ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 30, 2025

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are submitting here with the Annual Report for the Financial Year 2024-25 of Parmax Pharma Limited ("the Company") along with Notice of the 31st Annual General Meeting of the Company scheduled to be held on Tuesday, September 30, 2025 at 03.30 pm (IST), at the registered office of the Company. The said notice forms part of the Annual Report of the Company for the financial year ended March 31, 2025 and are being sent to the shareholders registered on August 29, 2025 through electronic mode only on their registered e-mail addresses and are also available on the website of the Company at https://www.parmaxpharma.com/investor_relations.php

The important dates for Annual General Meeting and E-voting are as below:

Cut Off Date for determining shareholders eligible for E-voting	September 24, 2025
Remote e-Voting Start Date	September 27, 2025
Remote e-Voting Start Time	09:00 AM
Remote e-Voting End Date	September 29, 2025
Remote e-Voting End Time	5:00 P.M.
Date and time of 31st Annual General Meeting	30-09-2025 / IST 3:30 PM

For, Parmax Pharma Limited

Umang Alkesh Gosalia
Managing Director



Annual Report Financial Year 2024-25

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Parmax Pharma Limited

Corporate Information

Board of Directors:

Dr. Umang A. Gosalia - *Managing Director*
Mr. Nikhil S. Uchat - *Independent Director*
Ms. Ami R. Shah - *Independent Director*

Key Managerial Personnel :

Mr. Keyur D. Vora (*Chief Financial Officer*)

Statutory Auditors:

M/s B A Shah S R Mehta & Co.,
Chartered Accountants
Rajkot

Secretarial Auditors:

Mr. Samsad Alam Khan
Company Secretaries
Ahmedabad

Bankers:

- HDFC Bank
- ICICI Bank

Registered Office & Works:

Plot No. 20, Survey No. 52,
Rajkot-Gondal National Highway
No. 27, Hadamtala, Tal. Kotda
Sangani,

Rajkot - 360311, Gujarat

Contact Number: 02827 – 270 534 / 270

Email: - info@parmaxpharma.com

Website: - www.parmaxpharma.com

Registrar and Transfer Agent:

Purva Shareregistry (India) Pvt.
Ltd., Unit no. 9, Shiv Shakti
Ind. Estate,
J. R. Boricha Marg, Opp. Kasturba
Hospital Lane, Lower Parel (E), Mumbai - 400 011

Corporate Identification Number: L24231GJ1994PLC023504

NOTICE OF THIRTY FIRST ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty First Annual General Meeting (AGM) of Members of Parmax Pharma Limited (CIN: L24231GJ1994PLC023504) will be held on Tuesday, September 30, 2025 at 03:30 pm at the registered office of the Company situated at Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311 Gujarat, to transact the following businesses:

ORDINARY BUSINESS:

- 1. Consideration and adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with Board's Report thereon and Auditors' Reports thereto.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the Board's Report thereon and Auditors' Reports thereto, as circulated to the Members, be considered and adopted.”

- 2. Re-appointment of Mr. Umang Alkesh Gosalia (DIN: 05153830) as a Director retire by rotation**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Umang Alkesh Gosalia (DIN: 05153830), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

- 3. Appointment of Mr. Samsad Alam Khan, Practicing Company Secretary as Secretarial Auditor of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provision of section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as well as Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any

Notice of Thirty first Annual General Meeting

statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded, to appoint Mr. Samsad Alam Khan (CP No.:13972, Peer review certificate No.1275/2021, ICSI Membership No.: F13629), Company Secretary in whole time practice, as Secretarial Auditor of the Company for conducting secretarial audit for the period of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or desirable for the purpose of giving effect to this Resolution and to settle any question, difficulty or doubt, that may arise in giving effect to this resolution.”

By order of the Board of Directors of
Parmax Pharma Limited

.....
Umang Alkesh Gosalia
Managing Director

Signed at Hadamtala (Dist. Rajkot) on August 14, 2025

Notice of Thirty first Annual General Meeting

Notes:

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member. PROXY in form no. MGT- 11 to be effective should reach the registered office of the company not less than 48 hours before the time fixed for the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. The members are requested to intimate their change of address, if any, immediately to the Company & its Registrar and Transfer Agent (RTA) Viz. Purva Sharegistry (India) Pvt. Ltd., Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai-400 011 quoting their Folio No. or ClientID No.
5. Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.
6. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.
7. Nomination facility is available to the Share holders in respect of share held by them.
8. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
9. The Company has appointed Mr. Samsad Alam Khan (CP No.13972), Practising Company Secretaries and in absence of him, Mr. Amrish Gandhi, Proprietor of Amrish Gandhi & Associates, Practising Company Secretaries, who, in the opinion of the Board are duly qualified persons, as a Scrutinizer who will scrutinize the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of 48 hours from the date of conclusion of the Meeting, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company and the result of the same will be disclosed forthwith. The Company has appointed Purva E-voting Platform for the purpose of facilitating the electronic voting.

Notice of Thirty first Annual General Meeting

10. Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.
11. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Registrar and Share Transfer Agent of the Company/ Depositories / Depository participant in accordance with the aforesaid MCA and SEBI Circulars. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2023-24 will also be available on the Company's website i.e. www.paramxpharma.com and on the website of the Stock Exchange; BSE Limited i.e. www.bseindia.com.
12. The Securities and Exchange Board of India (the SEBI) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Accordingly, the Company and its Registrar and Transfer Agents (RTA) have stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization. Pursuant to SEBI circular dated 25th January, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents –Purva Sharegistry India Pvt Ltd. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Further, SEBI vide its circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, effective 1st January, 2022, the RTA shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are updated. On or after 1st April, 2023, in case of any of the above cited documents/details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. Members holding shares in physical form are requested to update their KYC details (through Form ISR -1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form.

Notice of Thirty first Annual General Meeting

13. VOTING THROUGH ELECTRONIC MEANS:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

PURVA e-Voting System - For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.





- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting

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	<p>service provider website for casting your vote during the remote e-Voting period.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> <p>5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

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Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on "Shareholder/Member" module.
- 3) Now enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVENT is 8 then user ID is 8001***
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVENT NO. 165 for the relevant Parmax Pharma Limited on which you choose to vote.
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

Notice of Thirty first Annual General Meeting

- (vii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@parmaxpharma.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act')

As required under Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying notice.

Item No. 3:

As per section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Under the Listing Regulations, every listed entity shall basis recommendation of the Board of Directors appoint/ re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on August 14, 2025 have appointed Mr. Samsad Alam Khan (CP No.:13972, Peer review certificate No.1275/2021, ICSI Membership No.: F13629), Company Secretary in whole time practice as Secretarial Auditor of the Company to conduct secretarial audit for a first term of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to approval of the members of the Company. While recommending CS Samsad Alam Khan for appointment, the Audit Committee and the Board considered the past audit experience particularly in comprehensive management of secretarial audit work and Company Law matters for listed and unlisted companies, including the CS Samsad Alam Khan's capability to handle a diverse and complex business environment and his technical expertise.

Profile:

Mr. Samsad Alam Khan is a distinguished peer reviewed firm of practicing Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI). With over 9 years of professional experience, the firm specializes in Company Law, SEBI (LODR)

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Regulations, and Intellectual Property Rights (IPR), catering to a wide range of corporate clients.

CS Samsad Alam Khan is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms of Appointment:

CS Samsad Alam Khan, Practicing Company Secretary is proposed to be appointed for the first term of five consecutive years to conduct secretarial audit from FY 2025-26 to FY 2029-30. The proposed fees payable to Mr. Samsad Alam Khan, is Rs.25,000/- per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other out of pocket expenses. The Audit Committee/ Board is proposed to be authorised to revise the secretarial audit fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

PROFILE OF DIRECTOR BEING APPOINTED/ RE-APPOINTED

Name of Director	Umang Gosalia
DIN	05153830
Date of Birth	23-04-1985
Date of Appointment/ Re-appointment	Retiring by rotation at this AGM
Date of First Appointment on the Board	02-01-2016
Brief Profile and Expertise in specific functional Area	Ph.D. (Doctorate in Organic (Chemistry) and having experience over a decade in chemistry & various types of organic reactions, and currently looking after the all production activities of the Company.
Academic Qualification	M.Sc. and Doctorate in Organic (Chemistry)
Name of other Companies in which he holds Directorship	Malwin Pharma Private Limited
Name of other companies in which he holds Chairmanship/ Membership of Committees of Board	Nil
Details of listed entities from which Director resigned during last three years	None
No. of Board Meetings attended during FY 2024-25	Six
No. of Shares held in Company as on date of Notice	2,00,000
Relationship with other directors	None

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present Thirty First Annual Report along with the audited financial statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The financial performance of the Company on standalone basis for the year ended March 31, 2025 is summarized below:

(Rs. in lacs except per share data)		
Particulars	2024-25	2023-24
Net Total Income	2820.39	1110.12
Less: Operating and Admin. Exps.	2511.18	1504.54
Profit before depreciation and Taxes	-136.40	-394.42
Less: Depreciation	103.16	171.17
Less: Extraordinary/Exceptional Items	0.00	0.00
Net Profit/(Loss) on sale of Fixed Assets	0.00	0.00
Profit before Tax (PBT)	-239.51	-565.59
Less: Taxes (including deferred tax and fringe benefit tax)	30.10	9.46
Profit after Tax (PAT)	-209.40	-575.05
Balance Available for appropriation	-643.98	-434.58
Which the Directors propose to appropriate as under:		
(i) Proposed Dividend	0.00	0.00
(ii) Corporate Dividend Tax	0.00	0.00
Balance carried to Balance Sheet as Retained Earnings	-643.98	-575.05
Earnings per Share (Rs.)	-5.60	-15.37

FINANCIAL REVIEW AND HIGHLIGHTS

REVENUE FROM OPERATIONS:

In FY 2025, your Company recorded total revenue from operations of Rs. 2820.39 lacs as against Rs. 1105.30 lacs in FY 2024.

REPORTED NET PROFIT AFTER TAX / (LOSS) Reported PAT was Rs. (209.40) lacs in FY 2024 as against Rs. (575.05) lacs in FY 2024.

DIVIDEND

In absence of profit, the Board of Directors of the Company has not declared any dividend for the year ended March 31, 2025.

CAPITAL STRUCTURE

As on March 31, 2025, the company's authorised share capital was Rs.6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty lacs only) equity shares of Rs.10/- (Rupees Ten only) each.

The Company's paid up capital is Rs.3,74,13,000/- (Rupees Three Crore Seventy four lacs thirteen thousand Only) divided into 37,41,300 (Thirty Seven Lacs forty one thousand and three hundred only) equity shares of Rs.10/- (Rupees ten only) each.

There is no change in share capital of the Company during the year.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

As on 31st March, 2025, Your Company has Nil Subsidiary/Joint Venture/ Associate Company

LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any Loans, Guarantees or made Investments as at 31st March, 2025.

LIQUIDITY

The Company has cash and cash equivalents of Rs.9.03 Lacs as on March 31, 2025 to meet the liquidity requirement.

TERM DEBT

During the FY 2024-25, the Company has availed any fund-based credit facilities of Rs. 840 Lacs and having outstanding liability of Rs.770.35 Lacs as on 31st March, 2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Umang Alkesh Gosalia is liable to retire by rotation at the ensuing AGM in compliance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible has offered himself for reappointment. The Independent Directors of Company are not liable to retire by rotation as per provisions of section 149(13) of the Companies Act, 2013.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in

terms of Section 164 of the Companies Act, 2013. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under 149(6) of the Companies Act, 2013 read with rules issued there under as well as Regulation 16(1)(b) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force). The Board is of the opinion that Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The details of policy on Directors' Appointment, its remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under subsection (3) of section 178; and performance evaluation has been described in detail in the report on Corporate Governance of the Company which forms and integral part of the report.

NUMBERS OF MEETINGS OF BOARD

The Board met six times during financial year 2024-25, the details of which are provided in the Corporate Governance Report. The gap between any two meetings was within the period prescribed by the Act and the SEBI Listing Regulations.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2025:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

PERFORMANCE EVALUATION

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Individual Directors, Committees of the Board and the Board as a whole.

In terms of the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, an annual performance evaluation is undertaken. The details of the evaluation process, parameters etc. are set out in the Corporate Governance Report which forms a part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors, based on the information and representations received from the Management of the Company, confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31, 2025 and of the Profit of the company for that period;
- c) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively during the financial year ended March 31, 2025; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively throughout the financial year ended March 31, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, outlook, operational performance and state of affairs of your Company.

CORPORATE GOVERNANCE

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with certificate from the Auditors on its compliance forms an integral part of this report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. B A Shah S R Mehta & Co., Chartered Accountants (ICAI Firm Registration No. 128796W) ("Existing Auditors") were appointed as statutory auditors of the Company at Twenty ninth AGM to hold office upto Thirty fourth AGM of the Company to audit the financial statement from FY 2022-23 to FY 2026-27. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Reports for the financial year ended March 31, 2025 on the financial statements (Standalone and consolidated) of the Company is a part of Annual Report. The auditors' report contain following qualification.

- i) The investments made by the Company, during the year, are not prejudicial to its interest, except Company has invested sum of Rs. 40 lakhs during the year with Aditya Birla Sun life Mutual Fund. Investment is in the name of Managing Director Umang A. Gosalia which is nominated to Namrata U. Gosalia which is in contravene of section 187 (1) of Companies Act, 2013.

The Management is in procedure of transferring this investment in the Company's name after following all necessary procedures.

- ii) The company has accepted deposits of Rs. 25 lakhs from Relative of Directors and Hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of deposit) Rules, 2015 with regard to the deposits accepted from the relative of Director is contravening. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

The Management is in procedure of complying with the provisions of the Companies Act, 2013.

Secretarial Auditors

The Report of the Secretarial Auditor for FY25 is annexed herewith as **Annexure - B**. The said Secretarial Audit Report does not contains following qualification:

- i) The investments made by the Company, during the year, are not prejudicial to its interest, except Company has invested sum of Rs. 40 lakhs during the year with Aditya Birla Sun life Mutual Fund. Investment is in the name of Managing Director Umang A. Gosalia which is nominated to Namrata U. Gosalia which is in contravene of section 187 (1) of Companies Act, 2013.

The Management is in procedure of transferring this investment in the Company's name after following all necessary procedures.

- ii) The company has accepted deposits of Rs. 25 lakhs from Relative of Directors and Hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of deposit) Rules, 2015 with regard to the deposits accepted from the relative of Director is contravening. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

The Management is in procedure of complying with the provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved appointment of Mr. Samsad Alam Khan (Membership No. F13629, CP No.13972), a peer reviewed Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years, i.e., from April 1, 2025 to March 31, 2030, subject to approval of the Shareholders of the Company at the ensuing AGM.

The Company is not required to get its cost records audited for the financial year 2024-25.

The Board has appointed M/s B A Shah Associates as Internal Auditors of the Company for the period of two years up to FY 24-25 under Section 138 of the Companies Act, 2013 as per the scope provided by the Board.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or Central Government under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

RELATED PARTY TRANSACTIONS

All transactions entered with related parties for the financial year 2024-25 were on arm's length basis and in the ordinary course of business and that the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made thereunder, disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is set out in **Annexure-A**. Further, there is no material transaction with any related party during the year under review. The Company complies with the policy on related party transactions while identification and monitoring it.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated by the Company. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

All related party transactions are placed before the Audit Committee as also to the Board for review and approval. Omnibus approval of the Audit Committee was obtained for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are reviewed by Audit Committee and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review on a quarterly basis. The

Company regularly makes necessary modifications to the said policy in line with the amendments as introduced in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

ANNUAL RETURN

The Companies (Management and Administration) Amendment Rules, 2020 has done away the requirement of attaching extract of Annual Return in Form MGT-9 to Board's Report. The annual return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://parmaxpharma.com/annualreports.aspx>

EMPLOYEE AND RELATED DISCLOSURES

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

As per the provisions of Section 136(1) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure-C**.

CORPORATE SOCIAL RESPONSIBILITY

This clause is not applicable.

MATERIAL CHANGES:

There was a fire incident in the factory during FY 2023-24 which caused significant damage in the manufacturing plant. However, the company has already started the process for filing the insurance claim to cover the said damage. There are no other material changes and commitments that would affect the financial position of the company from the end of the financial year of the company to which the financial statements relate and the date of the directors report.

CORPORATE GOVERNANCE:

The Company is dedicated to enhancing stakeholder value through the rigorous application of good Corporate Governance principles, in accordance with legal requirements and the stipulations outlined in the Listing Regulations. Our objective, shared by the management and employees, is to manufacture and market our products in a manner that generates long-term, sustainable value for consumers, shareholders, employees, business partners, and the broader

national economy. In support of this commitment, we have obtained a certificate from the Company's auditors confirming compliance with the Corporate Governance conditions set forth in the Listing Regulations. This certificate is enclosed for your review.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Internal Rules/ Code of Conduct of the Company. The details of the same have been described in more depth in Corporate Governance Report.

The Company has established system for reporting, investigation and suitable action in line with the whistle blower policy. The whistle blower Policy is also available on Company's website at weblink: <https://parmaxpharma.com/annualreports.aspx>

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo in terms of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 are annexed to this report as **Annexure-D**.

SECRETARIAL STANDARDS OF ICSI

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

INDIAN ACCOUNTING STANDARDS

The Company adopted Indian Accounting Standards (Ind AS) from April 1, 2017. Accordingly, the financial statements have been prepared in compliance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act. In the preparation of financial statements, no treatment which is different from that prescribed in an Accounting Standard has been followed.

OTHER DISCLOSURES

Few statutory disclosures the Company is required to do are as under:

- The Board of Director of the Company has not proposed any amount for transfer to the reserve for the financial year ended March 31, 2025.

- The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
- The Managing Director of the Company has not received any remuneration or commission from any of Company's subsidiaries.
- There has been no instance of any revision in the Board's Report or the financial statement under Section 131(1) of the Act.
- During the year under review, there were no complaints/ cases filed/ pending/ disposed-off pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company has complied with the provisions relating to the constitution of Internal Complaints Committee and other provisions under the said Act.
- The Company has complied with the Maternity Benefit Act, 1961 and all eligible women employees are granted paid maternity leave as per the Act.
- No application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2025.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- There have been no material changes/ commitments, affecting the financial position of the company which have occurred between end of the financial year of the company to which the financial statements relate and the date of the report. There has been no changes in nature of business of the Company.
- All the recommendations made by the Audit Committee were accepted by the Board of Directors.
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors.
- The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable

APPRECIATION

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to dealers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

**For and on behalf of the Board of
Parmax Pharma Limited**

.....
Umang Gosalia
Managing Director
DIN: 05153830

Place: Rajkot

Date: August 14, 2025

Annexure-A**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions at arm's length basis:

Sl	Names of related party and Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contracts/arrangements / transactions	Salient terms of the contracts/ arrangements / transactions	Justification for entering into such contracts or arrangements	Dates of approval by the Board	Amount paid as advances, if any	Date of special resolution u/s 188
	NA			N.A.	N.A.			N.A.

2. Details of contracts or arrangements or transactions not at arm's length basis:

Sl	Names of related party and Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient terms of the contracts/ arrangements/ transactions	Justification for entering into such contracts or arrangements	Dates of approval by the Board	Amount paid as advances, if any	Date of special resolution u/s 188
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

By and order of Board
of Directors for, Parmax
Pharma Limited

Date: 14th August, 2025
Place: Rajkot

Dr. Umang Gosalia
Managing Director
DIN: 05153830

Annexure-B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PARMAX PHARMA LIMITED
Plot No. 20, Survey No. 52,
Rajkot-Gondal National Highway No. 27,
Hadamtala, Rajkot-360311

I, Samsad Alam Khan, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARMAX PHARMA LIMITED**[CIN:L24231GJ1994PLC023504]hereinafter called the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **PARMAX PHARMA LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **PARMAX PHARMA LIMITED** for the financial year ended on **31st March, 2025** according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.**(Not applicable to the company during the Audit period)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the Audit period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015);

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period. ;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI)**;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)** and;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**.

I. As informed to me the following other Laws specifically applicable to the Company as under:

A. INDUSTRIAL & LABOUR LAWS AND ENVIORNMENT RELATED:

- a) The Environment (Protection) Act, 1986
- b) The Factories Act, 1948
- c) The Minimum Wages Act, 1948
- d) The Payment of Wages Act, 1936
- e) Employee's State Insurance Act, 1948
- f) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- g) The Payment of Bonus Act, 1965
- h) The Payment of Gratuity Act, 1972
- i) The Contract Labour (Regulation and Abolition) Act, 1970
- j) The Maternity Benefit Act, 1961
- k) The Child Labour (Prohibition and Regulation) Act, 1986
- l) The Industrial Employment (Standing Orders) Act, 1946
- m) The Apprentices Act, 1961

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards with respect to General and Board Meetings Minutes issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited.
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below.

- i. *During the review period, Company has not complied with the provisions of Section 74 of the Companies Act, 2013 regarding continuation of deposits.*
- ii. *During the review period, Company has not complied with the provisions of Section 187(1) of the Companies Act, 2013 .*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no Change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors, to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs.

Place: Ahmedabad
Date: 14/08/2025

SAMSAD ALAM KHAN
Company Secretaries
CP No: 13972
UDIN: F013629G001017984

Note: *This Report is to be read with Our Letter of even date which is annexed as "Appendix A" and forms an integral part of this report.*

'Appendix A'

To,
The Members,
PARMAX PHARMA LIMITED
Plot No. 20, Survey No. 52,
Rajkot-Gondal National Highway No. 27,
Hadamtala, Rajkot-360311

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 14/08/2025

SAMSAD ALAM KHAN
Company Secretaries
CP No: 13972
UDIN: F013629G001017984

ANNEXURE - C TO DIRECTORS' REPORT**PARTICULARS OF EMPLOYEES:-**

(Pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

1. There no increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25.
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sr. No.	Name of Director/KMP	Remuneration for FY 2024-25 (in Rs)	% increase in remuneration in FY 2024-25	Ratio of remuneration of director to median remuneration of employees.
1.	Mr. Umang A Gosalia Managing Director	Rs. 39,00,000/-	Nil	9.64x
2.	Mr. Pramay A Chhatra Independent Director	Nil	Nil	NA
3.	Ms. Ami Shah Independent Director	Nil	Nil	NA
4.	Mr. Keyur D Vora Chief Financial Officer	Rs.13,92,640/-	Nil	3.43x
5.	CS Bhakti Aghera Company Secretary	Rs. 3,60,020/-	Nil	1.44x

3. No sitting fees and commission paid to Independent Directors during the year under review
4. The number of employees on the rolls of the company as on March 31, 2025 is 82.
5. The remuneration stated above is in accordance with the remuneration policy of the company.
6. During the Financial year No employee has received per annum remuneration exceeding Rs. 1.02 Crore or Rs. 8.50 Lacs per month.

Annexure – D**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :****Conservation of Energy:**

The Company is committed in conserving energy in its various operational activities. Energy efficiency improvement, waste heat recovery, process optimisation and alternate renewable energy sources are the major focus area identified for energy conservation. There is a dedicated energy conservation team, consistently working with structured approach to reduce energy consumption.

The Company continues its policy of giving priority to energy conservation measures including regular review of energy conservation, consumption and effective control of utilization of energy.

Steps taken or impact on conservation of energy:

- Replacement of old motors with the efficient motors in Plants
- Improving the efficiency of air compressors .

The company is also considering the alternate sources of energy for conservation of energy.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange

inflow (Rs.): NIL

Foreign Exchange

outflow (Rs.): NIL

Management Discussion and Analysis

Global Economy:

The IMF's January 2025 World Economic Outlook reports that global growth is expected to remain steady but subdued at 3.3% in both 2025 and 2026, below the 2000-2019 historical average of 3.7%. The forecast for 2025 is broadly unchanged from October 2024, with stronger growth in the United States offsetting weaker projections for other major economies. Global headline inflation is anticipated to decline to 4.2% in 2025 and 3.5% in 2026, with advanced economies expected to reach their inflation targets earlier than emerging markets.

The global economic outlook is shaped by diverging national trends and significant uncertainty. While the U.S. economy remains resilient, expanding by 2.7% in late 2024 due to strong consumer spending and favourable financial conditions, other advanced economies like the Euro area and Japan have struggled with weak manufacturing and temporary disruptions. China's growth slowed to 4.7% amid sluggish consumer demand and a slow property sector recovery, while India's growth decelerated due to declining industrial activity.

Disinflation continues globally, although unevenly. While core goods inflation has stabilised, services inflation in the U.S. and Europe particularly remains elevated. Central banks are responding differently, with some continuing to tighten policy amid persistent inflation and others easing as pressures subside. Financial conditions remain generally accommodative, though tighter in emerging markets due to a strong U.S. dollar and geopolitical uncertainties.

Trade policy uncertainty, political instability in parts of Asia and Europe, and ongoing geopolitical tensions (especially in the Middle East and Ukraine) weigh on global sentiment. Oil prices are projected to fall due to weak Chinese demand and robust non-OPEC supply, while gas prices may rise due to weather-related disruptions.

Risks to the global outlook are tilted to the downside over the medium term, though the near term presents a mixed picture. While U.S. growth could exceed expectations due to deregulation and expansionary fiscal policy, other regions face risks from inflation stickiness, weak investment and potential tariff escalations. These divergent conditions may lead to broader policy and monetary divergences, heightening volatility in capital flows and exchange rates.

Policy priorities include keeping inflation under check, maintaining fiscal discipline, and implementing structural reforms to boost long-term growth. The IMF emphasises the need for multilateral cooperation, particularly in trade, to reduce fragmentation and build resilience within the global economy.

Indian Economy:

Overall, the outlook for the Indian economy remains positive. The Reserve Bank of India has projected India's real GDP growth for FY 2025-26 at 6.5%, with macroeconomic fundamentals stable and risks broadly balanced.

The global economic environment remained subdued during FY 2024-25, particularly affecting India's major trade partners, leading to weaker demand for merchandise exports. At the same time, falling international commodity prices brought down import values, resulting in a narrower merchandise trade deficit. This trend, coupled with robust remittance inflows, helped contain the Current Account Deficit at 1.5% of GDP, indicating external sector stability.

On the demand side, household consumption is projected to gain momentum, aided by improving rural incomes, moderation in inflation, and enhanced consumer confidence. Prospects for fixed investment remain encouraging, supported by rising private sector capex, stronger corporate balance sheets, and continued public sector investment. The rebound in global trade and greater participation in global value chains are also expected to boost external demand, adding to the growth momentum. Inflationary pressures, particularly food inflation, showed signs of easing toward the end of FY 2024–25.

The Reserve Bank of India, in its April 2025 monetary policy statement, projected headline inflation to remain around 4.0% for 2025-26, with quarterly estimates ranging from 3.6% in Q1 to 4.4% in Q4. This revision was driven by declining core inflation, record wheat and pulse output, and stabilisation in food prices. The policy repo rate was reduced by 25 basis points to 6.0%, marking a shift towards a more accommodative stance to support growth amid global volatility. Additionally, the Cash Reserve Ratio remains at 4%, continuing to ensure liquidity support in the system.

However, several headwinds warrant attention. Geopolitical tensions, including volatility in the Middle East and supply chain disruptions, remain a risk to trade flows and energy prices. Persistent inflation in developed markets, fluctuation in global financial markets, and the potential for further geo-economic fragmentation could introduce external shocks. Nevertheless, India's robust macroeconomic framework, improved financial sector resilience, and policy space for counter-cyclical measures provide confidence in the economy's ability to navigate these uncertainties.

Indian Pharma Market

The Indian pharmaceutical industry is the third largest globally by volume, eleventh in terms of medicine spending, and fourteenth by value. India is the world's leading supplier of generic medicines, recognised for its cost-effective and high-quality pharmaceutical products.

The country hosts the highest number of pharmaceutical manufacturing facilities approved by the U.S. Food and Drug Administration (USFDA). These facilities cater to a diverse range of segments, including generic drugs, over-the-counter (OTC) medications, active pharmaceutical ingredients (APIs), vaccines, contract research and manufacturing services (CRAMS), biosimilars and biologics. The Indian pharmaceutical market is projected to reach US\$ 130 billion by 2030 and US\$ 450 billion by 2047. This growth will be driven by a combination of factors including increased affordability and accessibility, a

growing burden of lifestyle-related diseases, cost-effective production capabilities, and proactive government policies.

Medicine spending in India is expected to grow at a CAGR of 7-10% through 2028, propelled by an ageing population, expanding healthcare access and a rising prevalence of chronic conditions.

Industry Overview

The Indian pharmaceutical industry continues to be one of the largest globally by volume and plays a critical role in supplying affordable medicines, both domestically and globally. Within this, the API manufacturing sector is gaining increased attention due to the government's emphasis on self-reliance through the **PLI (Production Linked Incentive) scheme** and the reduction of dependency on imports, especially from China.

Domestic demand for APIs remains strong, driven by:

- Growth in formulation manufacturing
- Increasing prevalence of chronic diseases
- Government healthcare schemes expanding access to essential medicines
- Price control regulations (DPCO) affecting formulations, boosting API sales indirectly

Company Overview

Your Company is engaged in the manufacture and supply of **bulk drugs (APIs)** and selected **formulations** catering primarily to the Indian pharmaceutical industry. The company has manufacturing facilities approved by Indian regulatory bodies such as **CDSCO, State FDA**, and operates under **GMP-compliant** systems.

Core Segments:

- Anti-infectives
- Analgesics & anti-inflammatory
- Cardiovascular APIs
- General oral formulations (tablets, capsules)

Key Highlights:

- Stable growth in API volumes due to consistent domestic demand
- Marginal increase in pricing due to higher input costs passed on
- Improved plant utilization, especially in Q3 and Q4
- Minor exports to neighboring countries (e.g., Bangladesh)

R&D and Process Improvement

Though the company does not have a large R&D division, it has focused on:

- Process optimization for existing APIs to improve yield and reduce cost
- Stability studies for APIs under ICH guidelines

Key Challenges and Risk Factors:

Risk	Impact/Concern	Mitigation
Raw Material Price Volatility	Continued fluctuations in solvents, intermediates	Entered long-term agreements with suppliers
Regulatory Changes (India)	DPCO, environmental norms affecting pricing	Continuous tracking and compliance
Environmental Compliance	ETP norms becoming stricter	Invested in upgrading effluent systems
Competition	Pressure from larger API players	Focused on quality, timely delivery

Human Resources

- Total employee strength as of March 31, 2025: 82 Excluding contractual employees
- Introduced skill development training for QA/QC teams
- Maintained harmonious industrial relations throughout the year

Internal Control Systems

The Company has in place an adequate internal control system commensurate with the size and nature of its operations. These systems ensure proper authorization and recording of transactions, regulatory compliance, and the safeguarding of assets.

Regular internal audits and SOP reviews are conducted, and findings are addressed in a time-bound manner.

Future Outlook (FY 2025–26)

Looking ahead, the company aims to:

- Increase its market share in select APIs through domestic B2B partnerships
- Launch 2–3 new products targeting high-volume therapeutic areas
- Invest in energy-efficient utilities to reduce operational costs
- Explore PLI scheme incentives if eligible

Expected growth: Moderate revenue growth of 8–10%, with stable profitability, subject to raw material price stability and regulatory environment.

Key Financial Ratios:

Sr. No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)	Reason for variation
1	Debtors Turnover Ratio			
	Ratio (in Months)	0.54	1.97	Variation is due to the Change in sales volume
2	Inventory Turnover ratio			
	Ratio (in Months)	1.48	3.46	Variation is due to the Change in sales volume
3	Interest Coverage Ratio			
	Ratio = (a)/(b) (No. of Times)	-1.33	-5.34	Variation is due to the profit during financial year
4	Current Ratio			
	Ratio = (CA/ CL)	0.77	0.63	NA
5	Debt Equity Ratio			
	Ratio	-4.07	56.07	Variation is due to the Negative networth
6	Operating Profit Margin (%)			
	Ratio	-0.03	-0.30	Variation is due to the profit during financial year
7	Net Profit Margin (%)			
	Ratio	-7.42	-52.03	Variation is due to the profit during financial year
8	Debt Service Coverage Ratio			
	Ratio	-0.09	-0.51	Variation is due to the profit during financial year
9	Return on Equity			
	Ratio	0.39	-31.54	Variation is due to the profit during financial year
10	Trade Receivable Ratio			
	Ratio	0.54	1.97	Variation is due to the Credit terms of the customers of Company
11	Trade Payable Ratio			
	Ratio	0.21	8.22	Variation is due to the Credit terms of the vendors
12	Return on Capital employed			
	Ratio	0.91	-47.79	Variation is due to the profit during financial year
13	Net capital turnover ratio			
	Ratio	-9.29	-3.21	Variation is due to the profit during financial year
14	Debt Service Coverage Ratio			
	Ratio	-1.33	-5.34	Variation is due to the profit during financial year

Cautionary Statement

This report contains forward-looking statements, which are based on certain assumptions and expectations of future events. Actual results may differ materially due to various factors including changes in the regulatory environment, raw material pricing, and overall market demand.

CORPORATE GOVERNANCE REPORT

For the year ended 31st March, 2025

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company has always been committed to the principles of good corporate governance which inter alia includes protection of shareholders rights, enhancement of shareholder value, equitable treatment of all shareholders, stakeholders such as suppliers, customers and employees and to report financial information adequately and transparently. A continuous process of delegation of powers commensurate to accountability, coupled with trust, faith and transparency has been embedded in the day to day functioning. A system to effectively manage risks has been implemented. The Company has been disclosing detailed information on different issues concerned the Company's performance from time to time.

This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2024-25.

2. Board of Directors:

i. Composition of the Board

The Board consists of an optimal combination of Executive and Non-Executive Directors, including Independent Non-Executive Directors and a Women Independent Director, representing a judicious mix of business acumen, professionalism, knowledge and experience.

The Directors bring in expertise in the fields of strategy, management and finance. They provide leadership, strategic guidance, objective and independent views to the Company's management while discharging their fiduciary responsibilities, thereby ensuring that the management adheres to highest standards of ethics, transparency and compliance.

As on 31st March, 2025, the Board comprised two Independent Directors (including a woman director) and One Executive Director. The independent directors of the Company have already submitted their declarations affirming their status as independent directors as on March 31, 2025.

Composition of Board of Directors as on 31st March, 2025 is as under:-

Umang A. Gosalia – Executive

Nikhil S. Uchat – Non Executive and Independent

Ami R. Shah - Non Executive and Independent

ii. Attendance of each director at the meeting of the board of directors and the last annual general meeting;

During the financial year 2024-2025, the Board of Directors of your Company met 6 (Six) times on 30.05.2024, 14.08.2024, 06.09.2024, 14.11.2024, 15.01.2025 and 14.02.2025.

The details of directors and their attendance at the board meetings and Last Annual General Meeting of the Company are as under:-

Name of Directors	No. of Board Meeting attended	Attendance at last AGM held on 29 th September, 2024
Umang A. Gosalia	6	Yes
Nikhil S Uchat	6	Yes
Ami R. Shah	6	Yes

iii. Number of other board of directors or committees in which a directors is a member.

Name of the Director	Category	Total No. of Other Directorship (In Public & Listed Companies)	Details of Committees in other Companies (In Public & Listed Companies)	
			Chairman	Member
Umang A. Gosalia	Executive	Nil	Nil	Nil
Ami R. Shah	Independent	Nil	Nil	Nil
Nikhil Uchat	Independent	Nil	Nil	Nil

Key qualifications, expertise and attributes

The following are the skills/expertise/competencies that are required in the context of the company's business(es) and sector(s) and the directors who possess such skills/expertise/competencies:

Sr. No.	Name of the Director	Skills/Expertise/Competencies
1.	Umang A. Gosalia	Leadership and Entrepreneurship skills, Expertise in Manufacturing, Research & Development
2.	Ami R. Shah	Expertise in Information technology & Public Relations skills
3.	Nikhil Uchat	Expertise in Financial & Administrative

All information mentioned in Part A of Schedule II to Regulation 17 (7) of SEBI LODR Regulation 2015, was made available to the Board in addition to the regular business items.

Relationships between directors inter-se; Not Applicable

3. AUDIT COMMITTEE

The Audit Committee, comprising Three Directors, out of them majority members are of Non-Executive and Independent Directors and all of them have financial and accounting knowledge. The constitution of Audit Committee also meets with the requirements under Section 177 of the Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Reg, 2015. Members are regularly present at the meetings.

a. The Composition of an Audit Committee as on 31.03.2025 and details of committee meetings attended by members are as under:-

Mr. Nikhil Uchat – Chairman
Mr. Umang A. Gosalia – Member
Ms. Ami Shah - Member

Audit Committee has met 4 (Four) times on 30.05.2024,14.08.2024, 14.11.2024, and 14.02.2025.

Name of Members	Total Meetings held during the year	No. of meetings attended
Mr. Nikhil Uchat	4	4
Ms. Ami Shah	4	4
Mr. Umang A. Gosalia	4	4

Mr. Nikhil Uchat being a Chairman of Audit Committee has attended the Annual General Meeting of the Company held on 29th September, 2024.

b. Keeping in view the provisions of section 177 of the Act, and the provisions of the SEBI (LODR) Regulations, 2015, the terms of reference of the Audit Committee include the following:-

- I. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. Recommending the appointment, remuneration and terms of appointment of statutory auditors, including cost auditors of the Company;
- III. Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
- IV. Reviewing with management the quarterly and annual financial statements before submission to the board, focusing primarily on;
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by the management;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
- V. Reviewing with the management, performance of statutory and internal auditors, external and Cost auditors, the adequacy of internal control systems, risk management systems.
- VI. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- VII. Discussion with internal auditors any significant findings and follow up there on.
- VIII. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- IX. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- X. Approval of appointment of CFO or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
- XI. Reviewing the Company's financial and risk management policies.
- XII. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- XIII. to review the functioning of the Vigil Mechanism/Whistle blower mechanism

4. NOMINATION AND REMUNERATION COMMITTEE

- a. The composition of the Nomination and Remuneration Committee as on 31.03.2025 and the details of the meetings attended by the Directors are given below:**

Mr. Nikhil S. Uchat – Chairman
 Mr. Umang A. Gosalia – Member
 Ms. Ami Shah - Member

The Meetings of Nomination and Remuneration Committee were held on and 14.11.2024, and 14.02.2025

Name of Members	Total Meetings held during the year	No. of meetings attended
Mr. Nikhil S. Uchat	2	2
Mr. Umang A. Gosalia	2	2
Ms. Ami Shah	2	2

- b. **Keeping in view the provisions of section 178 of the Act and the provisions of the SEBI LODR Regulations 2015, the terms of reference of the Nomination and Remuneration Committee include the following.**

- I. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- II. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- III. devising a policy on diversity of board of directors;
- IV. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- V. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

During the period under review No sitting fee is payable to the Executive, Non Executive and Managing Director.

- c. **Details of shares/convertible instruments held in the Company by the Non-Executive Directors.**

Name	No. of Shares held
Mr. Nikhil S. Uchat	Nil
Ms. Ami Shah	Nil

- d. **Details of pecuniary relationship or transactions of the Non-Executive Directors vis-avis the Company are given below:**

Name of Members	Amount
Mr. Nikhil S. Uchat	Nil
Ms. Ami Shah	Nil

STAKEHOLDER RELATIONSHIP COMMITTEE (erstwhile Shareholders'/Investors' grievance committee):-

- A. **The Composition of Stakeholder Relationship Committee as on 31.03.2025 and details of committee meetings attended by Director are as under:-**

Mr. Nikhil S. Uchat – Chairman
 Mr. Umang A. Gosalia – Member
 Ms. Ami Shah - Member

The Meeting of Stakeholder Relationship Committee was held on 04.03.2025 and all the members were present in the meeting.

Name of Members	Total Meetings held during the year	No. of meetings attended
Mr. Pramay A. Chhatra	1	1
Mr. Umang A. Gosalia	1	1
Ms. Ami Shah	1	1

- B. **Keeping in view the provisions of section 178 of the Act, and the provisions of the SEBI LODR Regulations 2015 the terms of reference of the Stakeholders Relationship Committee are as follows :-**

- I. Oversee and review all matters connected with the transfer of the Company's securities;

- II. Approve issue of the Company's duplicate share / debenture certificates;
- III. Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.;
- IV. Oversee the performance of the Company's Registrars and Transfer Agents;
- V. Recommend methods to upgrade the standard of services to investors;
- VI. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- VII. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

C. Investor Grievance Redressal:-

Number of complaints received and resolved during the year as on 31st March, 2025 is as follows:-

Number of complaints as on 1 st April, 2024	0
Number of complaints received during the year ended on 31 st March, 2025	0
Number of complaints resolved up to 31 st March, 2025	0
Number of complaints pending as on 31 st March, 2025	0

Managing Director and CFO Certification

The Chairman/Managing Director and CFO have issued certificate pursuant to the provisions of under Regulation 17(8) of the (LODR) Reg, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

DEPOSITORY SYSTEM:

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on March 31, 2025 almost 72.03% of the Company's total paid-up capital representing 26,94,770 shares were in dematerialized form. In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization on either of the Depositories

General Body Meetings

Details of last three Annual General Meetings are as under:

Y0ear	Date	Time	Venue	No. of Special Resolutions Passed and the brief of special resolution
2021-22	30/09/2022	2.00 PM	At Registered Office of the Company: Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Rajkot – 360311, Gujarat, India	NIL
2022-23	30/09/2023	2.00 PM	At Registered Office of the Company: Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Rajkot – 360311, Gujarat, India	NIL
2023-24	29/09/2024	3.00 PM	- do-	NIL

Company has not passed any Special or Ordinary resolution by way of Postal ballot or Extra Ordinary General Meeting during the Financial Year 2024-25.

INDEPENDENT DIRECTORS' MEETINGS

All the Independent Directors met on 25th March, 2025 to deliberate on some important matters concerning the Company, inter - alia, to evaluate the:

- (i) Performance of Non-Independent Directors and the Board as a whole;
- (ii) Performance of the Chairman of the Board, taking into account the views of the Executive and Non-

Executive Directors; and

(iii) Quality, content, and timeliness of flow of information between the Management and the Board that is necessary for the Board to act effectively and reasonably perform its duties.

DISCLOSURES:

a) Disclosure on materially significant related party transactions:

Full disclosure of related party transactions as per accounting standard 18 issued by The Institute of Chartered Accountants of India is given under Note No. 22 of Notes Forming part of accounts for the year ended on 31st March, 2025.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under Listing Regulations is as under:
<http://www.parmaxpharma.com/policies.php>

- b) No. penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital Markets.
- d) Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company. The details of the familiarization programmes can be accessed on the web link: <http://www.parmaxpharma.com/policies.php>
- e) Proceeds from public issues, right issues, preferential issues, etc.: The Company did not raise any funds through public, rights, preferential issues, qualified institutional placement, etc. during the year under report.

Regulation 36(3) of SEBI (LODR) Regulations, 2015: Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting

Name	Umang A. Gosalia
Date of Birth	23/04/1984
DIN	05173830
No. of Equity Shares held in the Company	2,50,000
Relationship with other Directors/ Manager /KMP	None
Education Qualification	M.Sc. and Doctorate in Organic (Chemistry)
Profile & Expertise in Specific functional Areas	Ph.D. (Doctorate in Organic (Chemistry) and having experience over a decade in chemistry & various types of organic reactions, and currently looking after the all production activities of the Company.
List of other Directorship / Committee membership in other Companies as on 31 st March, 2023.	None
Original date of appointment	02.01.2016

MEANS OF COMMUNICATIONS

a) **Financial Results:**

The Company has regularly published its quarterly, half yearly & annual results in newspapers & submitted to stock exchanges in accordance with the Listing Agreement requirements. Company ordinarily published its quarterly reports in newspaper. Our Website address is <http://www.parmaxpharma.com>.

b) Website:

The Company's website <http://www.parmaxpharma.com> contains a separate dedicated section namely “Investors Relations” where shareholders information is available. The Annual Report of the Company is also available on the website of the Company.

GENERAL SHAREHOLDERS’ INFORMATION:-

A. Annual General Meeting:-

Date: - 30th September, 2025

Venue:-Plot No. 20, Survey No. 52,
Rajkot-Gondal National Highway No. 27,Hadamtala,
Tal. Kotda Sangani,
Dist. Rajkot – 360 311
Gujarat, India

Time: - 3:30 P.M.

B. Financial Year: 2025-2026 (Tentative)

The financial year of the Company is 1st April to 31st March and financial results will be declared as per the following schedule.

Particulars	Tentative Schedule
Quarterly Unaudited Result	
Quarter Ending 30 th June, 2025	On 14 th August, 2025
Quarter Ending 30 th September, 2025	On or before 14 th November, 2025
Quarter Ending 31 st December, 2025	On or before 14 th February, 2026
Annual Audited Result	
Year ending 31 st March, 2026	Within 60 days from 31 March, 2026

C. Dividend: Nil

D. Listing at following Stock Exchanges:

Name of the Stock Exchange	Stock Code
The BSE Limited (BSE)	540359
ISIN for Equity Shares held in Demat form with NSDL and CDSL	INE240T01014

E. Listing Fees:

The Company has paid the listing fees to Bombay stock exchanges.

F. Registrar & Share Transfer Agents:

Name & Address : **Purva Shareregistry (India) Pvt. Ltd.**
 No-9, Shiv Shakti Industrial Estate, Ground Floor,
 J. R. Boricha Marg, Opp. Kasturba Hospital,
 Lower Parel, Mumbai - 400 011
 Tele No. : 022-2301 6761 / 2301 8261 Fax No. : 022-2301 2517

G. Share Transfer System

The Company's share transfer and related operations are currently being handled by Purva Shareregistry India Private Limited, Registrar and Share Transfer Agents (RTA) who are registered with the SEBI as a Category 1 Registrar.

H. SHARE HOLDING PATTERN AS ON 31st MARCH, 2025:

Sr. No	Category	No. of Shares held	% of Share Holding
1	Promoters	1152450	30.80
2	Mutual Fund and UTI	0	0
3	Bank, Financial Institution, Insurance Companies (Central/State Government Institution)	0	0
4	Foreign Institutional Investors	0	0
5	Private Corporate Bodies	2500	0.04
6	Indian Public	2560784	68.06
7	HUF	17512	0.92
8	NRI/OCBs	6454	0.18
9	GDR /ADR	0	0
10	Clearing Member	0	0.00
	Grand Total :-	3741300	100.00

I. **Outstanding GDR/ADRs/ Warrant or any convertible instrument, conversion and likely impact on equity:-**
 NIL

J. **Name of Company Secretary :**

K. **Distribution of Shareholding as on 31st March, 2025**

DISTRIBUTION OF SHAREHOLDING

Sr.No.	No. of shares	No. of Holders	% to Total Holding	Holding	% to Holding	Amount (₹)	% to Capital
1	1 to 100	1451	61.02	28390	0.76	283900	0.76
2	101 to 200	165	6.94	28112	0.75	281120	0.75
3	201 to 500	271	11.4	115241	3.08	1152410	3.08
4	501 to 1000	140	5.89	119999	3.21	1199990	3.21
5	1001 to 5000	318	13.37	839472	22.44	8394720	22.44
6	5001 to 10000	18	0.76	133472	3.57	1334720	3.57
7	10001 to 100000	10	0.42	350064	9.36	3500640	9.36
8	100001 to Above	5	0.21	2126550	56.84	21265500	56.84
	Total	2378	100.01	3741300	100	37413000	100

L. Registered Office Address for Correspondence

Parmax Pharma Limited

Plot No. 20, Survey No. 52,

Rajkot-Gondal National Highway No. 27,

Hadamta, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, India

Website: www.parmaxpharma.com

Email Id: info@parmaxpharma.com

Phone Number: - 02827 – 270534/270535

For Parmax Pharma Limited

Date: 14th August, 2023

Place: Rajkot

Dr. Umang Gosalia

Managing Director

DIN: 05153830

Declaration of compliance with the Code of Conduct:

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Parmax Pharma Limited
Hadamtala,
Dist. Rajkot

I, Dr. Umang Gosalia, Managing Director, of Parmax Pharma Limited hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31st March, 2025, compliance with the code of conduct of the Company laid down for them.

For Parmax Pharma Limited

Date: 14th August, 2025
Place: Rajkot

Dr. Umang Gosalia
Managing Director
DIN: 05153830

Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification under Regulation 17(8) of the (LODR) Regulation 2015

To,
The Board of Director
Parmax Pharma Limited.
Hadamtala,
Rajkot.

We, Umang Alkesh Gosalia, Managing Director in terms of Companies Act, 2013 and Keyur D. Vora, Chief Financial Officer of the Company hereby certify to the Board that:

- A.** We have reviewed financial statements and the cash flow statement of Parmax Pharma Limited for the year ended 31st March, 2025 and to the best of our knowledge and belief :
- 1.** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2.** These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D.** We have indicated to the auditors and the Audit committee:
- 1.** That there are no significant changes in internal control over financial reporting during the year;
 - 2.** That there are no significant changes in accounting policies during the year; and
 - 3.** That there are no instances of significant fraud of which we have become aware.

Date: 30.05.2025

Place: Rajkot

Dr. Umang Gosalia
Managing Director

Keyur D. Vora
Chief Financial Officer

Certificate regarding compliance of conditions of Corporate Governance

To,
The Members,
Parmax Pharma Limited

We have examined the compliance of the conditions of Corporate Governance by M/s. Parmax Pharma Limited (the Company) for the year ended 31st March 2025, as stipulated in regulation 17 to 27 and 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the period from 1st April, 2024 to 31st March, 2025.

1. The Compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.
2. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C,D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under the paragraph 1 above, during the year ended on March 31, 2025.
3. In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 14.08.2025

Samsad Alam Khan
Company Secretaries
CP No: 13972
UDIN: F013629G001018017

Independent Auditor's Report

To the Members of **PARMAX PHARMA LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the IND AS financial statements of **PARMAX PHARMA LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the IND AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the IND AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the IND AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors' Response
The discovery of a significant expenditure of Rs. 3.69 Crores under current assets head, due to a fire incident took place on 06.12.2023, for which a corresponding insurance claim has not been lodged by the company's management, presents several critical issues for an auditor. We identified this as a key audit matter because the related insurance claim for this amount had not been lodged by the Company as of the balance sheet date.	Company has not lodged Insurance claim with Insurance company since matter is lying with appointed surveyor of Insurance company and in turn sanction of claim is also not yet determined by the Insurance Company. However, company has provided communication between the surveyor and insurance company wherein surveyor provided insurance provision amounting to Rs. 3.5 crores. In absence of other collaborative documents - Loss of assets and its impact on true and correctness of Profit & Loss and Balance Sheet could not be verified which has been ascertained and accounted for by the management.
During the year, company funds amounting to Rs. 40 Lakhs were utilized for investments in mutual funds that are held in the name of Managing Director – Umang A Gosalia and not in the name of the Company. This is contravene of section 187 (1) of Companies Act, 2013	Company has taken loan from Aditya Birla Finance Ltd of Rs 840 Lacs for which investment made in Mutual Fund Rs. 40 Lakhs in the name of Managing Director – Umang A Gosalia. — This should be ratified in the name of the company.
During the year Company has not provided depreciation on clean room plant and effluent treatment plant considering non usage of these assets.	The Company has not taken depreciation on clean room plant amounting Rs. 36,73,771 and on effluent treatment plant Rs. 1,32,769.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the IND AS financial statements and our auditor's report thereon.

Our opinion on the IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS financial

statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (IND AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the IND AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit subject to above opinion.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

The Company does not have any branches therefore the reporting under this clause is not applicable.

The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to above Opinion. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.

On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by

the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries; and Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

The Company has not declared or paid dividend during the year.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as “the Account Rule”) states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features.

Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and

Ensuring that audit trail is not disabled.

The Management is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with laws and regulations (including those related to retention of audit logs.)

This responsibility includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for, preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

For B A SHAH S R MEHTA & CO
Chartered Accountants
FRN: 128796W

Place:-RAJKOT
Date: 30/05/2025
UDIN: 25159526BMNYUT2682

Malay Shah
(Partner)
Membership No. 159526

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company,

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security by way of Hypothecation of current assets as well as Equitable Mortgage on Immovable property however as per sanction terms No Current Assets details needed to be provided by the company on regular intervals and hence reporting under clause 3(ii)(b) of the Order has not been made available.

According to the information and explanations given to us and on the basis of our examination of the records of the company,

During the year, the Company has not provided loans to its employees.

The Company has not provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

The investments made by the Company, during the year, are not prejudicial to its interest, except Company has invested sum of Rs. 40 lakhs during the year with Aditya Birla Sun life Mutual Fund. Investment is in the name of Managing Director Umang A. Gosalia which is nominated to Namrata U. Gosalia which is in contravene of section 187 (1) of Companies Act, 2013.

During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

The Company has not granted any loans to its employees during the year, Accordingly, the requirement to report under clause 3(iii)(c) of the Order is not applicable to the Company.

There are no amounts of loans and advances in nature of loans granted to companies, Firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

There were no amounts of loans and advances in nature of loans granted to companies, Firms, Limited Liability Partnerships or any other parties which has fallen due during the years, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

The Company has not granted loans and advances in the nature of loans, either repayable at demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order are not applicable to the company.

According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with

The company has accepted deposits of Rs. 25 lakhs from Relative of Directors and Hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of deposit) Rules, 2015 with regard to the deposits accepted from the relative of Director is contravening. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable. Except:

Ass. Year	Nature of Tax	Amount	Proceeding Name	Status
2022-23	Tax deducted at Source	320000	Regular on Self-Assessment	Payment Pending till date
2023-24	Tax deducted at Source	75000	Regular on Self-Assessment	Payment Pending till date

(b) According to the information and explanations given to us, there is no amount payable in respect of income tax, Goods and service tax, Service Tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31ST March 2025. Accordingly, clause 3(ix)(e) is not applicable.

In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

(a) Based on our audit procedures and according to the information given by the management, no moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or

convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;

(b) Internal audit was carried out u/s 138 of companies Act 2013.

In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

(a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.,

In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

Based on our examination, the company has incurred cash losses during the financial year ended 31-03-2025.

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities

falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B A SHAH S R MEHTA & CO
Chartered Accountants
FRN: 128796W

Place:-Rajkot
Date: 30/05/2025
UDIN: 25159526BMNYUT2682

Malay Shah
(Partner)
Membership No. 159526

Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PARMAX PHARMA LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles (IND AS). A company's internal financial control over financial reporting includes those policies and procedures that

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B A SHAH S R MEHTA & CO
Chartered Accountants
FRN: 128796W

Place:-Rajkot
Date: 30/05/2025
UDIN: 25159526BMNYUT2682

Malay Shah
(Partner)
Membership No. 159526

Statement of Assets and Liabilities as on 31.03.2025

Sr. No.	Particulars	Note No.	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
I.	Assets			
1	Non-current assets			
	(a) Property, Plant and Equipment	1	79,734,637	92,716,203
	(b) Capital work-in-progress		-	1,040,741
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		-	-
	(i) Investments	2	4,006,000	6,000
	(ii) Trade receivables			
	(iii) Loans	3	1,810,392	1,839,344
	(i) Deferred tax assets (net)	22	1,944,313	
	(j) Other non-current assets	4	-	-
	Total Non-Current Assets		87,495,342	95,602,289
2	Current assets			
	(a) Inventories	5	33,143,668	23,949,366
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	6	12,762,568	18,159,967
	(iii) Cash and cash equivalents	7	903,279	510,302
	(iv) Bank balances other than (iii) above			
	(v) Loans	8	53,218,902	15,083,899
	(vi) Others (to be specified)		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets		-	-
	Total Current Assets		100,028,417	57,703,534
	Total Assets		187,523,759	153,305,823
II.	EQUITY AND LIABILITIES		31.03.2025	31.03.2024
1	Equity			
	(a) Equity Share capital	9	44,511,500	44,511,500
	(b) Other Equity	10	-64,398,204	-43,458,103
	Total Equity		-19,886,704	1,053,397

2	LIABILITIES			
i.	Non-current liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings	11	77,035,613	59,064,777
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified		-	-
	(b) Provisions			
	(c) Deferred tax liabilities (Net)		-	1,066,647
	(d) Other non-current liabilities			
	Total of Non-Current Liabilities		77,035,613	60,131,424
ii.	Current liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables	12	102,153,064	73,906,929
	(iii) Other financial liabilities (other than those specified in item (c)		-	-
	(b) Other current liabilities	13	22,360,346	15,960,586
	(c) Provisions	14	5,861,440	2,253,487
	(d) Current Tax Liabilities (Net)			
	Total of Current Liabilities		130,374,850	92,121,002
	Total Equity and Liabilities		187,523,759	153,305,823
Accounting policies		23		
Other Explanatory notes		24,25		

For B A Shah S R Mehta & Co.
Chartered Accountants
Firm Registration No : 128796W

For PARMAX PHARMA LIMITED

Malay Shah
Partner
Membership No. : 159526
UDIN: 25159526BMNYUT2682

Managing Director
(Umang Gosalia)
DIN : 05153830

Director
(Nikhil S Uchat)
DIN : 08427983

Place: Rajkot
Date: 30.05.2025

Chief Financial Officer
(Keyur Vora)

Company Secretary
(Bhakti R Aghera)

Statement of Profit and Loss Account				
(in Rs.)				
Sr. No.	Particulars	Note	Year Ended	Year Ended
			31.03.2025	31.03.2024
			(Audited)	(Audited)
I.	Revenue from operations	15	282,039,575	110,530,346
II.	Other income	16	395,780	481,158
III.	Total Income (I+II)		282,435,355	111,011,504
IV.	Expenses			
	(a) Cost of materials consumed	17	215,379,623	70,292,734
	(b) Purchase of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	-25,000	230,000
	(d) Employee benefits expense	19	29,883,400	29,107,930
	(e) Finance Costs	20	5,855,393	6,216,782
	(f) Depreciation and amortisation expense	1	10,316,937	17,116,700
	(g) Other expenses	21	34,256,420	44,606,100
	Total expenses (IV)		295,666,773	167,570,246
V	Profit/(Loss) from operations before exceptional items and tax (I-IV)		-13,231,418	-56,558,742
VI	Exceptional Items	22	10,719,643	-
VII	Profit/ (Loss) before tax (V-VI)		-23,951,061	-56,558,742
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-3,010,960	344,030
	(3)Current tax expenses relating to prior year		-	1,290,504
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		-20,940,101	-57,505,216
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			-
XIII	Profit (Loss) for the period (IX+XII)		-20,940,101	-57,505,216
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B. (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			

XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period		-20,940,101	-57,505,216
XVI	Paid-up equity share capital (Face Value Rs 10)		3,741,300	3,741,300
XVII	Earnings per share (for continuing operation)			
	(of Rs. 10/- each) :			
	(a) Basic		-5.60	-15.37
	(b) Diluted			-
XVIII	Earnings per share (for discontinuing operation)			
	(of Rs. 10/- each) :			
	(a) Basic			-
	(b) Diluted			-
XIX	Earnings per share (for continuing operation & discontinuing operation)			
	(of Rs. 10/- each) :			
	(a) Basic		-5.60	-34.56
	(b) Diluted			-
	Accounting policies	23		
	Other Explanatory notes	24,25		

For PARMAX PHARMA LIMITED

For B A Shah S R Mehta & Co.

Chartered Accountants

Firm Registration No : 128796W

Malay Shah

Partner

Membership No. : 159526

UDIN : 25159526BMNYYUT2682

Place: Rajkot

Date: 30.05.2025

Chief Financial Officer

(Keyur Vora)

Company Secretary

(Bhakti R Aghera)

Managing Director

(Umang Gosalia)

DIN : 05153830

Director

(Nikhil S Uchat)

DIN : 08427983

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH , 2025			
			(In Rs.)
PARTICULARS		Period Ended on 31/03/2025	Period Ended on 31/03/2024
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit After Extraordinary Item but Before Taxation:	-23,951,061	-56,558,742
	<u>Adjustments for:</u>		
	Depreciation	10,316,937	17,116,700
	Provision for Current Tax	-	-
	Current tax expenses relating to prior year	-	1,290,504
	Provision for Deferred Tax Assets	-3,010,960	344,030
	Loss on account of damaged assets	10,719,643	-
	Operating profit before Working Capital changes	-5,925,441	-40,732,546
	<u>Adjustments for changes in Working Capital:</u>		
	(Increase) / Decrease in Inventories	-9,194,302	19,111,690
	(Increase) / Decrease in Trade & Other Receivables	5,397,399	-11,932,518
	(Increase) / Decrease in Short term Loans and Advances	-38,135,003	6,847,963
	Increase / (Decrease) in Current Liabilities	34,645,895	28,188,510
	Increase / (Decrease) in Provisions	3,607,953	-7,433,629
	(Increase) / Decrease in Non Current Assets	-	3,961,397
	(Increase) / Decrease in Long term Loans & Advances	28,952	26,492
	Cash generated from Operations	-3,649,105	38,769,904
	Net Cash from Operating activities (A)	-9,574,546	-1,962,642
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(7,014,272)	-15,868,857
	Increase in CWIP		
	Net Cash from / (Used in) Investing activities (B)	-7,014,272	-15,868,857
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in other Long Term Borrowings	17,970,836	14,273,874
	(Increase) / Decrease in Non Current Investment	-4000000	
	Net Cash (Used in) Financing activities (C)	13,970,836	14,273,874
	Net Increase in Cash & Cash Equivalents (A + B + C)	-2,617,982	-3,557,626
	Cash & Cash Equivalents at the beginning of the year	510,282	4,067,907
	Cash & Cash Equivalents at the end of the year	-2,107,700	510,282

For B A Shah S R Mehta & Co.
Chartered Accountants
Firm Registration No : 128796W

For PARMAX PHARMA LIMITED

Malay Shah
Partner
Membership No. : 159526
UDIN: 25159526BMNYUT2682

Managing Director
(Umang Gosalia)
DIN : 05153830

Director
(Nikhil S Uchat)
DIN : 08427983

Place: Rajkot
Date: 30.05.2025

Chief Financial Officer
(Keyur Vora)

Company Secretary
(Bhakti R Aghera)

Notes to Financial Statements:

1. FIXED ASSETS											
F.Y. 2024-25											
Nature of Fixed Assets	Depreciation Rate	Gross Block				Depreciation/Amortisation				Net Block	
		As At 01.04.2024	Addition during the year	Disosal/ Deduction	As at 31.03.2025	As at 01.04.2024	Provided during the year	Disposal/ Deduction	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
(A) TANGIBLE ASSETS:											
AHU PLANT	18.10%	40,000	-		40,000	29,932	1,822		31,754	8,246	10,068
AIR CONDITIONER	18.10%	822,545	25,781		848,326	506,850	59,474		566,324	282,003	315,696
BOREWELL	45.07%	219,944	-		219,944	216,625	1,496		218,121	1,823	3,319
BUILDING (FACTORY)	9.50%	17,606,672	1,450,986	136,391	18,921,267	7,204,535	981,084	61,457	8,124,162	10,797,106	10,402,138
CCTV CAMERA SYSTEM	39.30%	1,206,283	-		1,206,283	996,659	82,383		1,079,042	127,241	209,624
COMPOUND WALL	9.50%	2,023,400	-		2,023,400	976,967	99,411		1,076,378	947,022	1,046,433
COMPUTER	39.30%	622,568	63,826		686,394	505,853	57,682		563,535	122,859	116,715
COOLING TOWER	18.10%	625,238	-		625,238	379,732	44,437		424,169	201,069	245,506
CLEAN ROOM PLANT	18.10%	46,324,756	-		46,324,756	26,027,677	-		26,027,677	20,297,079	20,297,079
DEEPWEL PUMP	45.07%	140,000	-		140,000	137,743	1,017		138,761	1,239	2,257
DISPLAY SIGN BOARD	18.10%	199,200	-		199,200	144,525	9,896		154,421	44,779	54,675
EFFLUENT TREATMENT PLANT	18.10%	2,638,026	-		2,638,026	1,904,493	-		1,904,493	733,533	733,533
ELECTRIC INSTALLATION	25.89%	4,628,824	23,600	5,599,410	-946,986	3,292,132	78,034	4,544,457	-1,174,291	227,305	1,336,692
ELECTRIC TRANSFORMER & SWITCH GEAR A/C.	25.89%	1,050,000	-		1,050,000	917,324	34,350		951,674	98,326	132,676
ELECTRONIC WEIGHING SCALE	25.89%	222,675	66,960		289,635	145,426	32,872		178,299	111,336	77,249
FACTORY EQUIPMENTS	18.10%	137,916	-		137,916	101,304	6,627		107,931	29,985	36,612
FIRE EXTINGUISHERS	18.10%	87,850	-		87,850	53,755	6,171		59,926	27,924	34,095
FURNITURE & FITTINGS	25.89%	2,808,785	-		2,808,785	2,382,066	110,478		2,492,544	316,241	426,719
GENERATOR SET	18.10%	2,050,000	-		2,050,000	1,186,787	156,241		1,343,029	706,971	863,213
GODOWN	9.50%	80,000	-		80,000	39,876	3,812		43,687	36,313	40,124
HYDRAULIC EQUIPMENTS	18.10%	15,000	-		15,000	11,225	683		11,908	3,092	3,775
LAB EQUIPMENTS	25.89%	3,279,636	1,083,961		4,363,597	2,389,648	365,976		2,755,624	1,607,973	889,988
LAND & SITE DEVELOPMENT	0.00%	2,053,440	-		2,053,440	-	-		-	2,053,440	2,053,440
LAWN MOVER	18.10%	12,000	-		12,000	8,980	547		9,526	2,474	3,020
MISC. FIXED ASSETS	18.10%	3,850	-		3,850	2,898	172		3,071	779	952
MONO BLOCK PUMP A/C.	18.10%	401,302	-		401,302	217,400	33,288		250,688	150,614	183,902
MOTOR CAR CHEVROLET CRUZE	31.23%	250,000	-		250,000	231,126	5,894		237,021	12,979	18,874
MOTOR CAR HYUNDAI CRETA	31.23%	700,000	-		700,000	647,152	16,505		663,657	36,343	52,848
MOTOR CAR MERCEDES BENZ	31.23%	2,500,000	-		2,500,000	2,311,260	58,944		2,370,203	129,797	188,740
MOTOR CAR NISSAN TERRANO	31.23%	450,000	-		450,000	416,027	10,610		426,637	23,363	33,973
MOTOR CAR SWIFT DZIRE	31.23%	150,000	-		150,000	138,675	3,537		142,212	7,788	11,325
MOTOR CAR KIA SELTOS	31.23%	1,515,275	-		1,515,275	1,202,850	97,570		1,300,420	214,855	312,425
OFFICE EQUIPMENT	45.07%	70,948	-		70,948	69,952	449		70,401	547	996
PLANT & MACHINERIES	18.10%	99,183,285	5,309,125	24,094,727	80,397,683	48,501,516	7,692,340	14,504,971	41,688,885	38,708,798	50,681,769
REFRIGERATOR	18.10%	134,539	-		134,539	68,425	11,967		80,392	54,148	66,114
RM STORE STACK	18.10%	460,860	-		460,860	202,292	46,801		249,093	211,767	258,568
RO WATER PURIFIER	18.10%	787,000	18,850		805,850	541,808	47,507		589,315	216,535	245,192
STAFF QUARTERS	9.50%	1,970,000	-		1,970,000	981,926	93,867		1,075,794	894,206	988,074
STORAGE EQUIPMENTS	18.10%	571,847	-		571,847	430,506	25,583		456,089	115,758	141,341
TEA VENDING MACHINE	18.10%	8,000	-		8,000	5,986	364		6,350	1,650	2,014
TELEPHONE	18.10%	569,963	11,924		581,887	386,706	35,020		421,726	160,161	183,257
TESTING MACHINE & PARTS	18.10%	6,000	-		6,000	4,490	273		4,763	1,237	1,510
TOOLS	18.10%	39,181	-		39,181	29,497	1,753		31,250	7,931	9,684
TOTAL (A)		198,666,809	8,055,013	29,830,528	176,891,294	105,950,606	10,316,937	19,110,885	97,156,658	79,734,637	92,716,203
(B) INTANGIBLE ASSETS:											
TOTAL (B)		-	-	-	-	-	-	-	-	-	-
C) CAPITAL WORK-IN-PROGRESS (at cost):											
Building & Construction		266,585	1,184,401	1,450,986	-	-	-	-	-	-	-
Plant & Machinery		774,176	2,268,708	3,042,884	-	-	-	-	-	-	-
TOTAL (C)		-	3,453,109	4,493,870	-	-	-	-	-	-	-
TOTAL (A+B+C)		198,666,809	11,508,122	34,324,398	176,891,294	105,950,606	10,316,937	19,110,885	97,156,658	79,734,637	92,716,203
31.03.2024		183,838,713	15,868,857	-	199,707,570	88,833,906	17,116,700	-	105,950,606	92,716,203	95,004,807

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2025					
				As at March 31,2025 Rs	As at March 31,2024 Rs
2. NON-CURRENT INVESTMENTS					
Unquoted Investment					
Aditya Birla Sun Life Money Manager Fund				4,000,000	-
(In the Name of Mr. Umang A Gosalia Lien by Aditya Birla Finance Ltd Units Allotted on 02.04.2025 hence Market Value of Unquoted					
National Saving Certificate				6,000	6,000
Total				4,006,000	6,000
3. LONG-TERM LOANS AND ADVANCES					
(Unsecured and considered good)					
Security deposits				1,810,392	1,839,344
Total				1,810,392	1,839,344
4. OTHER NON CURRENT ASSETS					
Miscellaneous Expenses				-	-
Total				-	-
5. INVENTORIES (As Certified by the Management)					
Raw material				13,133,684	10,567,717
Stores & Consumables				455,000	430,000
Work in Process				19,554,984	12,951,649
Finished goods					
Total				33,143,668	23,949,366
6. TRADE RECEIVABLES					
Trade Receivables					
(a) Receivable considered good - Unsecured				12,762,568	18,159,967
(b) Receivables - credit impaired				-	-
(c) Impairment loss allowance				-	-
Subtotal (i)				12,762,568	18,159,967
Other receivables					
(a) Receivable considered good - Unsecured				-	-
(b) Receivables from related parties				-	-
(c) Receivables - credit impaired				-	-
(d) Impairment loss allowance				-	-
Subtotal (ii)				-	-
Total receivables (i+ii)				12,762,567.95	18,159,967.00
Particulars		Outstanding for following periods from due date of payment#			
	Less than 6 months	6 months - 1 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	12,469,254				12,469,254
(ii) Undisputed Trade Receivables (considered doubtful)					-
(iii) Disputed Trade Receivables considered good	-	-	293,314	-	293,314
(iv) Disputed Trade Receivables considered doubtful	-	-		-	-
(v) Provision for doubtful receivables	-	-		-	-
TOTAL	12,469,254	-	293,314	-	12,762,568

[illegible]

(a) Shareholders holding more than 5% shares based on legal ownership in the subscribed share capital of the

Company is set out below :

Name of the shareholder	Category	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% held	No. of Shares	% held
Alkesh M Gopani	Promoter	670,380	17.92%	671,380	17.95%
Vipul M. Gopani	Promoter	481,370	12.87%	481,370	12.87%
Meena Alkesh Gosalia	Non-promoter	474,800	12.69%	424,800	11.35%
Pradip R Gosalia	Non-promoter	302,714	8.09%	253,113	6.77%
Shah Jyotsana Ramniklal	Non-promoter	-	0.00%	250,000	6.68%
Umang Alkesh Gosalia	Non-promoter	200,000	5.35%	100,000	2.67%
Others		1,612,036	43.09%	1,560,637	41.71%
Total		3,741,300	100%	3,741,300	100%

10. RESERVES AND SURPLUS	31.03.2025	31.03.2024
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening balance	-43,458,103	14,047,113
Add : Profit/(loss) for the year	-20,940,101	-57,505,216
Closing Balance	-64,398,204	-43,458,103
Less : Transferred	-	-
	(64,398,204)	(43,458,103)
11. LONG-TERM BORROWINGS		
Secured		
ICICI OD Bank A/c. No. 464605500002	-	32,401,556
Drop line Overdraft limit 4,60,00,000 at Interest rate = Repo rate + 2.75 % , Dropline overdraft facility of 4,60,00,000 has been repayment as per the Amortised Drawing Power as per the schedule provided by the Bank & on Monthly Basis & as per the Sanction Letter		
ICICI OD Bank A/c. No. 464605500001	-	10,896,879
Overdraft Facility Total Limit Rs. 1,12,00,000 at interest rate = Repo Rate + 2.75 % 'All these above Loans (i.e. ICICI OD Bank a/c 0002 & 0001) are secured against Company's Property situated at Plot No. 20, Survey No. 52, NH 8B Hadamtala and Sanction Term is 12 Months for all both These Loans.		
Aditya Birla Finance Ltd. (Loan A/c.)	50,962,281	
Term Loan Repayable in 8 years at 11.5% P.A. against immovable property of company, Company's Property situated at Plot No. 20, Survey No. 52, NH 8B Hadamtala, and hypothecation of entire current asset, and movable fixed assets of the company.	50,962,281	43,298,435

12a Aging of Trade Payable						
Particular	Unbilled due	1-2 Year	2-3 Year	More than 3 Year	Total	
Undisputed						
MSME	14,320,424.00	3,198,566	76,464	-	14,318,624.00	
Others	87,832,640.00	1,116,464	4,459,396	18,726,682.00	87,832,640.00	
Disputed						
MSME						
Others						
Total	102,153,064.00	4,315,030.00	4,535,860.00	18,726,682.00	102,151,264.00	

Total			
For Capital Expenditure		35,911,645	26,090,720
For Expenses		14,574,604	12,786,964
For Goods & Services		3,970,888	35,029,245
Trade payables (Classification Wise)			
Sub Total (ii)		-	-
Due to Related parties		-	-
Due to others		-	-
Micro and small enterprises			
Other Payables			
Sub Total (i)		102,151,264	73,906,929
Due to Related parties		-	-
Due to others		87,832,640	65,584,127
Micro and small enterprises		14,318,624	8,322,802
Trade payables			
12. TRADE PAYABLES			
		80,885,613	59,064,777
Unsecured Borrowings		29,923,332	15,766,342
Secured Borrowings		50,962,281	43,298,435
The Above Amount Includes			
		77,035,613	59,064,777
(Disclosed Under the Head "Other Current Liabilities"(Note No. 13)			
Less: Current maturities of long-term borrowings at the year end		3,850,000	-
Total Long Term Borrowings (Secured & Unsecured)		80,885,613	59,064,777
		29,923,332	15,766,342
From Earstwhile Directors		11,195,000	11,195,000
From Directors Relatives		3,240,000	3,571,342
From Directors		15,488,332	1,000,000
Unsecured			

13. OTHER CURRENT LIABILITIES				
Statutory dues				-
Other Current Liability			14,072,346	13,360,586
Advance from Customers			4,438,000	2,600,000
Current maturities of Long Term Debts			3,850,000	-
			22,360,346	15,960,586
14. SHORT TERM PROVISIONS				
Provision for Taxes			-	-
Duties and Taxes			1,023,435	806,816
Provision for Expenses			4,838,005	1,446,671
			5,861,440	2,253,487

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT			
FOR THE YEAR ENDED 31.03.2025			
	For The year ended March 31,2025	For The year ended March 31,2024	
15. REVENUE FROM OPERATIONS			
Local	267,985,329	82,222,475	
Export	-	942,840	
Labour Job Work	14,053,746	27,362,731	
Freight Outward Exp. (Sales)	500	2,300	
Total	282,039,575	110,530,346	
16. OTHER INCOME			
Bank Interest Income	6,503	28,506	
Credit card incentives A/c.	2	2,506	
Credit Written Back A/c	-	41,910	
Interest on Income Tax Refund A/c.	31,775	-	
Interest Income on PGVCL Security Deposit	91,469	91,469	
Interest Income on MSME Outstandings	19,209	77,197	
Tower Rent Income	246,823	237,329	
Foreign Exchange Rate Difference (Gain) A/c.	-	2,241	
Total	395,780	481,158	
17. COST OF MATERIALS CONSUMED			
Opening stock of Raw Material	10,567,717	11,450,050	
Opening of Stock in process	12,951,649	30,951,006	
	23,519,366	42,401,056	
Add: Raw Material Purchase	224,344,563	51,134,295	
Add: Custom Duty on Import A/c.	-	47,935	
Add: Import Clearing & Forwarding Exp. Freight & Other Exp.	-	40,067	
Add: Freight Exp.	204,362	188,747	
	248,068,291	93,812,100	
Less: Closing stock of Raw Material	13,133,684	10,567,717	
Less: Closing Stock S.I.P	19,554,984	12,951,649	
	32,688,668	23,519,366	
Total	215,379,623	70,292,734	
18. (INCREASE)/DECREASE IN INVENTORIES			
Closing inventories	-	-	
Stores	455,000	430,000	
Sub-Tota	455,000	430,000	
Opening inventories	-	-	
Finished goods	-	-	
Stores	430,000	660,000	
Sub-Tota	430,000	660,000	
	-25,000	230,000	
19. EMPLOYEE BENEFITS EXPENSE			
Salary & Wages	29,883,400	28,896,430	
Other Benefit		211,500	
Total	29,883,400	29,107,930	

20. FINANCE COSTS				
Bank Charges & Commission			287,643	989,045
Bank Interest Expense			4,178,754	4,774,705
Credit Card Interest Exp.			-	21,480
Loan Interest Exp			538,196	-
Finance Charges			850,799	-
Interest on Delayed Payment			-	431,552
		Total	5,855,393	6,216,782
21. OTHER EXPENSES				
Manufacturing Expenses				
Consumable Exp.			449,263	1,033,068
Canteen Exps.			1,039,171	2,378,240
ETP Maintanance Exp.			10,000	18,000
Electricity Exps.			11,217,241	11,361,641
Export Freight Charges & Other Exp.			-	62,866
Effluent Waste Disposal Exp. A/c.			81,306	-
Fuel Expenses			7,203,490	10,705,542
Income Tax / TDS Interest A/c.			60,110	114,059
Hyderogenation Jobwork Charges			169,470	98,200
Boiler Repairs & Replacement Exps.			153,240	152,200
Plant Repairs & Maintanance Exps.			505,102	2,034,247
Safety Equipmet Exp.			86,314	264,440
Laboratory Exp. (QC)			260,715	-
Local Transportation & Rickshaw Fare Exp.			138,531	371,945
Sample Testing Charges			633,630	1,902,700
Sundry Factory Exps.			-	937,214
			22,007,582	31,434,363
Administration & Selling Exps.				
Advertisment Exepens			42,220	154,321
Audit Fees			205,000	205,000
Air Conditioner Repairs and maintainance			19,040	74,000
Bad Debts A/c.			-	12,034
Books & Periodicals Exp.			1,800	3,600
Building Repairs and maintainance			1,800	367,182
Computer Repairs & Maintenance Exp			39,131	63,624
Charity & Donation Exp.			22,600	33,351
Co. Professional Tax Exp.			2,400	2,400
Credit card charges A/c.			1,838	14,673
Discount & Remission			-350	19
Electric Maintanance Exps.			1,600	263,391
Equipment at Rent Exps.			45,000	-
Freight outward Exp			3,613,466	765,442
Food & Beverages Exps.			92,345	57,708
Director Travelling Expense (Foreign)			357,649	-
Director Travelling Expense (Domestic)			261,921	307,477
Furniture & Fixtures Repairing Exps.			-	27,714
Garden Exps.			82,385	15,400
GST Tax Expenses			47,143	314,485
Insurance Exp			1,145,381	827,375
Internal Audit fees	75		312,000	

accordance with the Income Tax Act 1961

Legal Fees Exp.	50,000	64,880
MCA Fees	10,500	4,200
Professional Fees Exp.	573,693	572,791
License Application/ Renewal Fees A/c	120,771	44,129
Laboratory Repairing Exps.	91,666	517,775
Land Revenue Expense	37,550	-
Loading & Forwarding Charges	717,130	-
Membership & Subscription Exps.	17,900	53,500
Motor Car Fuel Exp.	618,177	628,706
Motor Car Insu. Premium A/c.	46,161	141,189
Motor Car Repairing Exps.	173,014	80,769
Manpower Service Charge	209,285	40,000
Penalty Expense	2,000	-
Postage & Courier Exp	79,249	195,787
Packaging and Forwarding Expenses	487,659	805,443
Pre-Operative Exp. Written Off	-	3,961,397
Professional Training, Coaching & Development Exp.	169,492	761,173
Business Development & Promotion Exp.	67,290	25,000
Prior Period Expenses	-	337,905
Stationary Printing & Xerox Exp	234,095	198,165
Tea-Coffee Exp	393,038	491,907
Telephone Exp	85,284	100,976
Security Expense	98,450	-
Staff Medical Exps./Excess Claim received	510,723	80,545
Staff Travelling Allowance & Conveyance Exp.	504,448	166,558
Staff Welfare Exps.	28,100	-
Provident Fund Expenses	141,900	24,576
Process Trouble shooting Charge	-	10,000
Stock Exchange Fees	325,000	325,000
Sundry Exps.	33,025	-
Sundry Repairs Exp.	108,141	-
Weigh Scale Exp.	20,725	30,175
Round Off	0	-6
Sub Total	12,248,838	13,171,737
Total	34,256,420	44,606,100
22. EXCEPTIONAL ITEMS		
Diminishing of assets due to fire		
Total	10,719,643	-

Deferred Tax is recognized, subject to consideration of prudence, on timing differences, representing the difference between the taxable income/loss and accounting income/loss that originated in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets and liabilities are measured using tax rules and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets Viz. unabsorbed depreciation and carry forward losses are recognised if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

In accordance with IND AS 12, " Income Tax ", issued by The Institute of Chartered Accountants of India, the company has recognised deferred tax liabilities for the current year. The company has started generating cash profits and based on the future projections, the management is certain that the company shall be able to avail setoff of the carried forward losses against taxable profits.

Deferred Tax Liability as on 01.04.2024	1,066,647
Add:	
Provision for Deferred tax Asset during the financial year on account of depreciation	-3,010,960
Deferred Tax Asset as on 31.03.2025	-1,944,313

23 SIGNIFICANT ACCOUNTING POLICIES

- 1 IND AS 1 PRESENTATION OF FINANCIAL STATEMENTS :** These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Section 133 read with Rule 7 of the Companies (Accounts) rules, 2014 except as required by IND AS 19 - Employee benefits. The accounting policies applied by the company are consistent with those used in previous year.

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as of the date of the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as arrived at by management, and other criteria set out in the revised Schedule III Division II to the Companies Act, 2013, based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The comparative figures in the Balance Sheet as at March 31, 2025 and March 31, 2024 and Statement of profit and loss and Cash Flow Statement for the year ended March 31, 2025 have been restated accordingly. Accounting Policies have been consistently applied except where newly issued accounting standards is initially adopted or revision to existing standards required a change in the accounting policy thereto in use. Management evaluates all recently issued or revised accounting standards on and on-going basis.

IND AS 16 PROPERTY , PLANT and EQUIPMENT : Fixed Assets are stated at historical cost less accumulated depreciation and impairment losses, such cost being exclusive of excise duty/GST. The cost of an asset comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use. Expenditure for additions and improvements are capitalized as and when incurred.

- 2 DEPRECIATION** : Depreciation for the year on all assets is provided for on written down value method. (i) On carrying amount of fixed Asset brought forward from earlier year, at the rates derived from estimates of useful lives made by management as mentioned in following table, (ii) on Fixed assets added during the year, at the rates derived from useful lives stated in schedule II to Companies Act, 2013. During the year under reference company has not provided depreciation on clean room plant amounting to 36,73,771 and on Effluent treatment plant amounting to 1,32,769 considering non usage of these assets.

Sr. No.	Major Head	Asset Included	Useful life
1	Building	Building	30 years
2	Plant and Machinery	All Plant and Machinery	15 years
3	Furniture and Fixures	All Furniture and Fixures	10 years
4	Office Equipment	All office Equipment	5 years
5	Vehicles	All Motor car	10 years
6	Computer and data processing units	All Computer related Items	6 years

FINANCIAL LIABILITIES :

- 3 Initial Recognition and Measurement:** Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.
- 4 CURRENT/ NON CURRENT CLASSIFICATION :**
An asset is classified as current if:
 (a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;
 (b) It is held primarily for the purpose of trading;
 (c) It is expected to be realized within twelve months after the reporting period; or
 (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
 All other assets are classified as non current.
A liability classified as current if :
 (a) It is expected to be settled in normal operating cycle;
 (b) It is held primarily for the purpose of trading
 (c) It is expected to be settled within twelve months after the reporting period

(d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non current.

- 5 SHARE CAPITAL:** Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new Ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

6 INVESTMENTS :

Long term Investments are stated at cost. Provision for diminution in the value if long term investment is made only when such decline is not temporary

The Company has invested sum of Rs. 40 Lakhs during the year with Aditya Birla Sun Life Mutual Fund. Investment is in the name of Managing Director Umang A. Gosalia which is nominated to Namrata U. Gosalia is in contravene of section 187(1) of The Companies Act, 2013.

- 7 IND AS 18 REVENUE :** Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. Sales are exclusively of VAT, Exsice Duty and Serive Tax and GST.

- 8 PURCHASE :** Purchase of Raw Material where Cenvat credit, VAT credit and GST Credit is available are exclusive of Excise duty,VAT,and GST

- 9 IND AS 2 INVENTORIES :** The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories should have been Valued as below :

- 10 Raw Materal & Stores :** Lower of Cost or Net Realisable Value
Semi Finished Goods/WIP Stock : At RM Cost + Conversion Cost
Finished Goods : Lower of Cost or Net Realisable Value

Company has maintained WIP stock records at Raw Material Cost however Conversion Cost as per Ind AS-2 Inventories has not been maintained/made available by company to verify and quantify VALUE OF W I P Stocks and its impact on true and correctness of Financial Statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

- 11 IND AS 12 INCOME TAX:** Current year tax is provided based on the taxable income computed in accordance with the Income Tax Act 1961

- 12** *Deferred Tax* is recognized, subject to consideration of prudence, on timing differences, representing the difference between the taxable income/loss and accounting income/loss that originated in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets and liabilities are measured using tax rules and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets Viz. unabsorbed depreciation and carry forward losses are recognised if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

In accordance with IND AS 12, "Income Tax", issued by The Institute of Chartered Accountants of India, the company has recognised deferred tax liabilities for the current year. The company has started generating cash profits and based on the future projections, the management is certain that the company shall be able to avail setoff of the carried forward losses against taxable profits.

Deferred Tax Liability as on 01.04.2024	1,066,647
Add:	
Provision for Deferred tax Asset during the financial year on account of depreciation	-3,010,960
Deferred Tax Asset as on 31.03.2025	-1,944,313

- 13 IND AS 19 EMPLOYMENT BENEFITS :** Employees Benefits are accounted on cash basis.

Though Accounting Standard IND AS 19 issued by the Institute of Chartered Accountants of India is mandatory, the firm has not made Provision for Leave Encashment Benefit and payment of gratuity on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period. There were no share based payments made to any of the employees.

14 IND AS 24 RELATED PARTY DISCLOSURES:

(I) Key Management Personnel

Mr. Umang Alkesh Gosalia

Ms. Ami Rajeshbhai Shah

Mr. Keyur Vora

Mr. Nikhil Uchat

Mrs. Bhakti Aghara

(II) Enterprises owned or significantly influenced by Key Management personnel or their relatives Malwin Pharma Pvt. Ltd. (Mr. Umang Gosalia is common director)

Sr. No.	Name of Person / Entity	Relation	Amount	Nature of Transaction
1	Umang A. Gosalia	Managing Director	2,917,200	Director Salary
2	Meena A. Gosalia	Relative of Director	1,100,400	Salary
3	Namrata U. Gosalia	Relative of Director	853,200	Salary
4	Pradeep Gosalia	Relative of Director	1,082,400	Salary
5	Malwin Pharma Pvt Ltd	Umang Gosalia is Common Director	0	Loan Repayment
6	Malwin Pharma Pvt Ltd	Umang Gosalia is Common Director	0	Loan Received

15. IND AS 108 OPERATING SEGMENT : The company has only one principal place of business and operates in only one type of business hence segment reporting is not made.

16 IND AS 20 ACCOUNTING FOR GOVERNMENT GRANTS AND DISCLOSURE OF GOVERNMENT ASSISTANCE : The Govt. Grants subsidies or exort incentives received by the company are properly accounted .

17 IND AS 23 BORROWING COST : Borrowing costs that are attributable to acquisition or cunstruction of qualified as part of the cost such assets. A Qualifies asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

18 IND AS 17 LEASES : The company has not entered in to any lease transaction during the financial year, hence the clause is not applicable.

19 IND AS 36 IMPAIRMENT OF ASSETS : The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

20 In opinion of management , there are no indication of impairment of assets as on 31.03.2025 so no effect of impairment is required to be given in books of accounts.

21 IND AS 37 PROVISIONS CONTINGENT LIABILITIES AND CONTINGENT ASSETS : Provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

22 IND AS 8 ACCOUNTING POLICIES , CHANGES IN ACCOUNTING ESTIMATES AND ERRORS : The preparation of financial statements requires, estimates and assumptions to be made that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions in the estimates are recognized in the periods in which the results are known/materialize.

23 IND AS 33 EARNINGS PER SHARE (EPS):

24 IND AS 21 EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES : Foreign currency transactions are accounted for at the rates prevailing on the date of transaction. Difference arising out of foreign exchange rates is dealt with in the Profit & Loss account. Current assets and current liabilities relating to foreign currency transactions remaining unsettled at the end of the year are translated at the closing rates and profit or loss arising there from, if any, is dealt with in the Profit & Loss account.

25 MANAGEMENT REMUNERATION :

Disclosures with respect to the remuneration of directors and employees as required under section 197 of Companies Act, 2013 and Rule 5(1) Companies (Appointment and Remuneration of Managerial Perssoneel) Rules, 2014 has been provided in the following table :

	Particulars of remuneration	MD/ WTD/ Manager	Name of the Managerial Person other than MD/ WTD/ Manager		
Sr. No.		Umang Gosalia as as a Managing Director	Keyur Vora as CFO		Bhakti Aghara as CS
	Gross Salary	3,900,000	1,353,740		360,000
1	a) Salary as per provisions contained in section 17(1) of Income tax Act , 1961	-	-		-
	b) Value of Perquisites u/s 17(2) of Income Tax Act , 1961	-	-		-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-		-
	Stock Option	-	-		-
2	Sweat Equity	-	-		-
3	Commission	-	-		-
4	Any Other Benefits	-	-		-
5	Total	3,900,000	1,353,740		360,000

Payment to Auditors :			
Auditors Remuneration		2024-25	2023-24
Audit Fees		130,000	150,000
Tax Audit Fees		35,000	-
Company Law Matters		-	-
GST		25,000	25,000
Other			20,000
Total		190,000	195,000

Contingent Liabilities & Commitments		
Particulars	2024-2025	2023-2024
(i) Contingent Liabilities		
(a) Bank Guarantees issued by bank on behalf of Company for which company has issued counter guarantee	No Guarantee has been issued during the year / as on 31.03.25	10000000
(ii) Commitments		
(a) Estimated amount of Contracts to be executed on capital account and not provided for	-	-

1.

Foreign Currency Exposures as on year end are as under:		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables		
USD	-	11,250
Trade payables		
USD	-	6950

2. Balance with Parties are subject to reconciliation / confirmation with / by them. In absence of such confirmations, balances as per books are taken and relied upon by the auditors.

3. Payments received / made through third parties are subject to confirmation.

4. Wherever any supporting are not made available in respect of any expenses / entries, the same is relied upon the information's and explanations given by the management to the auditors.

5. Fixed Assets are stated as certified by the Management of the company. The Auditors neither verify the same nor were any details as to physical verification of the same made available to the Auditors

6. Previous Year's figure has been re-grouped/re-arranged wherever necessary.

7. Company has incurred for repairs and replacement for building and machinaries on account of fire took place in the premises of plant on 06/12/2023 are Rs.36857568. Claim of the same with insurance company is yet pending.

8. The Company is small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standard) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standard as applicable to a Small and Medium Sized Company.

Other Disclosures :

(A) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The company is in the process of obtaining information regarding enterprises covered under Micro, Small and Medium Enterprises as per MSMED Act, 2006. Details of Micro, Small to the extent available are recorded. The Company has not made any payment of Interest nor provided Interest payable if any on dues to suppliers.

For **B A Shah S R Mehta & Co.**
Chartered Accountants
Firm Registration No : 128796W

For **PARMAX PHARMA LIMITED**

Malay Shah
Partner
Membership No. : 159526
UDIN: 25159526BMNYUT2682

Managing Director (Umang Gosalia) DIN : 05153830	Director (Nikhil S Uchat) DIN : 08427983
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Place: Rajkot
Date: 30.05.2025

Chief Financial Officer (Keyur Vora)	Company Secretary (Bhakti R Aghera)
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